

**FISCAL MEMORANDUM
HB 1473 – SB 2061**

April 12, 2007

SUMMARY OF AMENDMENT (005898): Deletes the original bill and creates a special committee consisting of three members of the House and three members of the Senate to study payment-in-lieu of tax programs and their impact on education finance. The committee is to be assisted by the Office of Legal Services and the Comptroller of the Treasury. Findings of the report would be presented to the General Assembly by February 1, 2008.

FISCAL IMPACT OF ORIGINAL BILL:

Increase Local Govt. Revenues – Exceeds \$17,500,000

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Increase State Expenditures - \$1,600 Each One Day Meeting

Assumptions applied to amendment:

- Travel and per diem expenses for six legislative members of \$1,638 per meeting (\$153 per diem plus \$120 travel each).
- Any increase in state expenditures for the Comptroller of the Treasury and the Office of Legal Services to assist the committee is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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